Alberta Economy

indicators at a glance

November 2, 2012

Real Gross Domestic Product (GDP) by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of July 1, 2012, Alberta's population was estimated at 3,873,745, a 2.5% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,880,491.

Migration

In the second quarter of 2012, Alberta had net interprovincial migration of 8,544 people and net international migration of 14,546 people.

NEW: Employment[1]

Alberta gained 5,000 jobs in October, and has seen employment increase by 36,500 (+1.7%) since October 2011. Nationally, employment increased by 1,800 in October and was up 1.3% year-over-year.

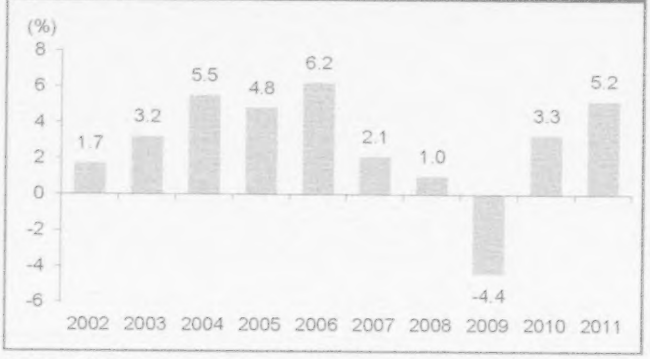
NEW: Unemployment[1]

The unemployment rate inched up to 4.5% in October. Nationally, the unemployment rate remained unchanged at 7.4% in October.

NEW: Rigs Drilling

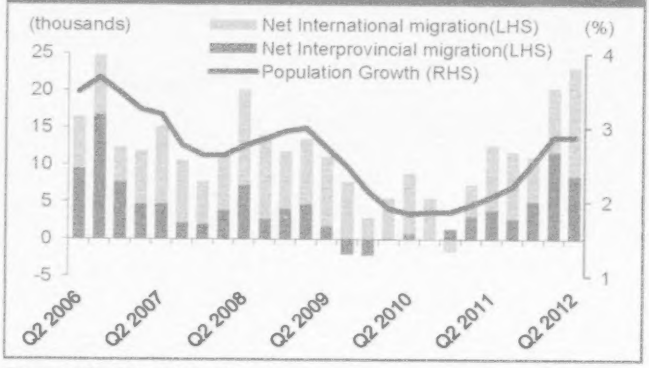
The average number of rigs drilling in Alberta was 236 in October, down 29.6% compared to the same month last year. Year-to-date, rigs drilling is down 11.0%.

Real GDP by Industry
(Annual, year-over-year % change)



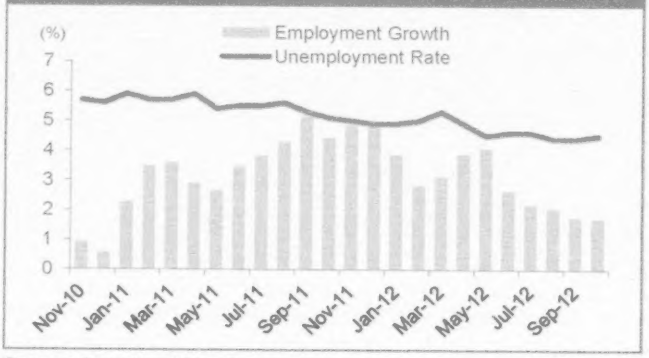
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation rate increased to 1.4% in September from 1.0% a month earlier. Nationally, the inflation rate held at 1.2% in September.

Average Weekly Earnings[1]

In August, average weekly earnings in Alberta were the highest in the country at $1,084.26. This was a decrease of 0.4% from July, but 3.2% higher than the same month last year. Nationally, average weekly earnings were $907.19, up 3.6% from August 2011.

Retail Trade[1]

Alberta retail sales increased 0.4% to $5.8 billion in August and were 8.1% higher than the same month a year ago. Nationally, August retail sales were up 2.7% from a year earlier.

Housing Starts

Housing starts in Alberta increased 13.9% in September to a seasonally adjusted annual rate (SAAR) of 33,400 units. Nationally, housing starts fell 2.0% in September to 225,200 (SAAR).

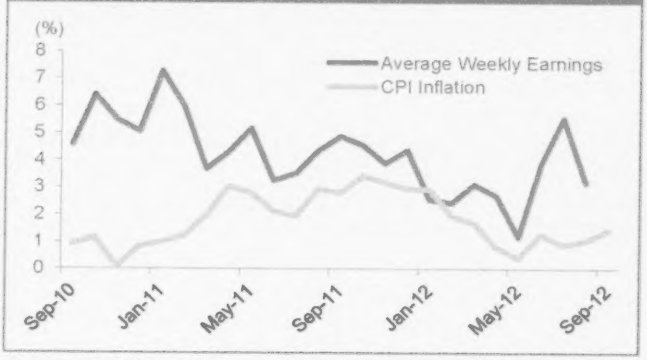
New Housing Price Index (NHPI)

The new housing price index in Alberta increased 1.6% on a year-over-year basis in August. At the city level, the prices of new houses increased year-over-year by 2.4% in Calgary and 0.9% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

Building Permits[1]

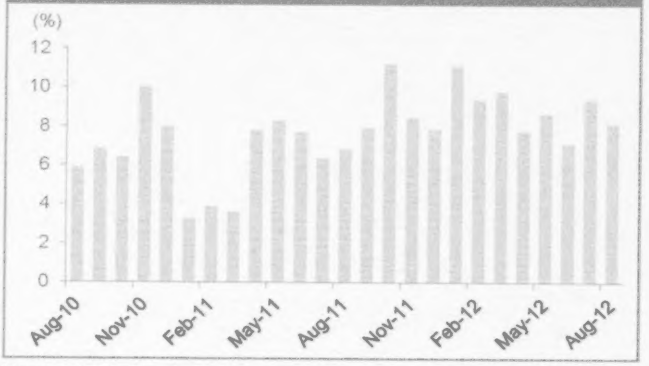
The value of building permits in Alberta increased by 17.9% in August to $1.3 billion, and were up 7.4% over August 2011. Nationally, the value of building permits increased 22.0% from August 2011.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



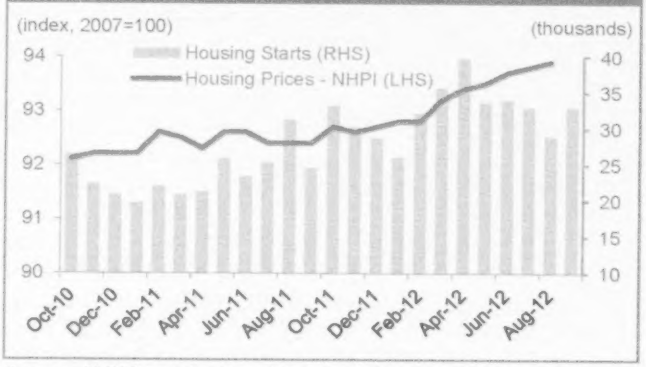
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$92.25	$87.09 (November 1)
Natural Gas (ARP, $C/GJ)	$2.98	$1.79	$2.05 (August)